

At A Glance  
(unaudited)



Locations  
**35**



ATMs  
**50**



Total Assets  
**\$3.6** Billion



Deposits  
**\$3.0** Billion



Total Loans  
**\$2.8** Billion

**\$7.2** Million  
2Q 2024 Earnings

**\$9.5** Million  
YTD2024 Earnings

**124** and counting  
Consecutive  
dividends paid

**90**  
Years in  
Banking

NASDAQ Symbol: **FGBI**

We're Social: **f in**

**Have Questions?**

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FIRST GUARANTY BANCSHARES, INC.

Post Office Box 2009  
Hammond, Louisiana 70404-2009

**2024**



FIRST GUARANTY BANCSHARES, INC.

# 2nd Quarter Report

[fgb.net](http://fgb.net) | **f in**

## Consolidated Balance Sheets

(in thousands, except share data)

**June 30,**  
**2024      2023**

(unaudited)

### Assets

#### Cash and cash equivalents:

Cash and due from banks	\$298,574	\$145,773
Federal funds sold	392	455
<b>Cash and cash equivalents</b>	<b>298,966</b>	<b>146,228</b>

#### Investment securities:

Available for sale, at fair value	37,403	80,153
Held to maturity, at cost and net of allowance for credit losses of \$80 and \$100 (estimated fair value of \$251,247 and \$250,008 respectively)	321,164	320,523
<b>Investment securities</b>	<b>358,567</b>	<b>400,676</b>

#### Federal Home Loan Bank stock, at cost

	12,204	7,901
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Loans held for sale	-	-
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Loans, net of unearned income	2,833,350	2,590,666
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Less: allowance for credit losses	30,287	31,861
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<b>Net loans</b>	<b>2,803,063</b>	<b>2,558,805</b>
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Premises and equipment, net	69,439	60,849
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Goodwill	12,900	12,900
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Intangible assets, net	3,881	4,583
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Other real estate, net	1,032	1,273
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Accrued interest receivable	18,137	15,099
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Other assets	37,382	27,732
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<b>Total Assets</b>	<b>\$3,615,571</b>	<b>\$3,236,046</b>
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### Liabilities and Shareholders' Equity

#### Deposits:

Noninterest-bearing demand	407,607	466,172
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Interest-bearing demand	1,502,703	1,448,492
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Savings	234,306	222,296
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Time	898,835	630,459
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<b>Total deposits</b>	<b>3,043,451</b>	<b>2,767,419</b>
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Short-term advances from Federal Home Loan Bank	60,000	30,000
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Short-term borrowings	-	20,000
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Repurchase agreements	6,971	7,409
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Accrued interest payable	12,991	6,996
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Long-term advances from Federal Home Loan Bank	155,000	120,000
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Senior long-term debt	17,156	20,305
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Junior subordinated debentures	44,715	15,000
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Other liabilities	20,143	10,060
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<b>Total Liabilities</b>	<b>3,360,427</b>	<b>2,997,189</b>
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### Shareholders' Equity

#### Preferred Stock, Series A - \$1,000 par value

100,000 shares authorized; non-cumulative perpetual; 34,500 issued and outstanding	33,058	33,058
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#### Common stock - \$1 par value

100,600,000 shares authorized; 12,504,717 and 11,431,083 shares issued and outstanding	12,505	11,431
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Surplus	149,389	139,379
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Retained earnings	72,317	69,887
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Accumulated other comprehensive (loss) income	(12,125)	(14,898)
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<b>Total Shareholders' Equity</b>	<b>255,144</b>	<b>238,857</b>
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<b>Total Liabilities &amp; Shareholders' Equity</b>	<b>\$3,615,571</b>	<b>\$3,236,046</b>
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## Consolidated Statements of Income

(in thousands, except share, per share data & percentages)

**Three-Months Ended  
June 30,**

**2024      2023**

(unaudited)

### Interest Income:

Loans (including fees)	\$47,552	\$40,290
Deposits with other banks	3,626	1,071
Securities (including FHLB stock)	2,473	2,420
<b>Total Interest Income</b>	<b>53,651</b>	<b>43,781</b>

### Interest Expense:

Demand deposits	17,059	15,036
Savings deposits	1,327	838
Time deposits	10,446	5,224
Borrowings	3,577	1,770
<b>Total Interest Expense</b>	<b>32,409</b>	<b>22,868</b>

### Net Interest Income

Less: Provision for credit losses	6,805	548
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<b>Net Interest Income after Provision for Credit Losses</b>	<b>14,437</b>	<b>20,365</b>
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### Noninterest Income:

Service charges, commissions and fees	795	818
ATM and debit card fees	804	828
Net (losses) gains on securities	-	-
Net (losses) gains on sale of loans	10	-
Net (losses) gains on sale of assets	13,207	7
Other	710	1,159
<b>Total Noninterest Income</b>	<b>15,526</b>	<b>2,812</b>

### Total Business Revenue, Net of Provision for Loan Losses

	29,963	23,177
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### Noninterest Expense:

Salaries and employee benefits	10,440	9,932
Occupancy and equipment expense	2,547	2,219
Other	7,622	7,584
<b>Total Noninterest Expense</b>	<b>20,609</b>	<b>19,735</b>

### Income Before Income Taxes

	9,354	3,442
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Less: Provision for income taxes	2,153	766
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<b>Net Income</b>	<b>7,201</b>	<b>2,676</b>
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Less: Preferred stock dividends	582	582
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<b>Income Available to Common Shareholders</b>	<b>\$6,619</b>	<b>\$2,094</b>
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### Per Common Share:

Earnings	\$0.53	\$0.19
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Cash dividends paid	\$0.16	\$0.16
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### Weighted Average

<b>Common Shares Outstanding</b>	<b>12,504,717</b>	<b>10,913,029</b>
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### Return on Average Assets

	0.81%	0.34%
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<b>Return on Average Common Equity</b>	<b>12.16%</b>	<b>4.19%</b>
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## Consolidated Statements of Income

(in thousands, except share, per share data & percentages)

**Six-Months Ended  
June 30,**

**2024      2023**

(unaudited)

### Interest Income:

Loans (including fees)	\$ 94,470	\$ 78,439
Deposits with other banks	7,102	1,822
Securities (including FHLB stock)	4,987	4,807
<b>Total Interest Income</b>	<b>106,559</b>	<b>85,068</b>

### Interest Expense:

Demand deposits	34,035	28,085
Savings deposits	2,554	1,417
Time deposits	20,018	8,800
Borrowings	6,789	3,552
<b>Total Interest Expense</b>	<b>63,396</b>	<b>41,854</b>

### Net Interest Income

Less: Provision for credit losses	9,109	862
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<b>Net Interest Income after Provision for Credit Losses</b>	<b>43,163</b>	<b>43,214</b>
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### Noninterest Income:

Service charges, commissions and fees	1,528	1,603
ATM and debit card fees	1,568	1,653
Net gains (losses) on securities	-	-
Net (losses) gains on sale of loans	10	12
Net (losses) gains on sale of assets	13,213	18
Other	1,515	2,230
<b>Total Noninterest Income</b>	<b>17,834</b>	<b>5,516</b>

### Total Business Revenue, Net of Provision for Loan Losses

	51,888	47,868
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### Noninterest Expense:

Salaries and employee benefits	20,340	19,936
Occupancy and equipment expense	4,818	4,421
Other	14,385	15,544
<b>Total Noninterest Expense</b>	<b>39,543</b>	<b>39,901</b>

### Income Before Income Taxes

	12,345	7,967
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Less: Provision for income taxes	2,834	1,823
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<b>Net Income</b>	<b>9,511</b>	<b>6,144</b>
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Less: Preferred stock dividends	1,164	1,164
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<b>Income Available to Common Shareholders</b>	<b>\$8,347</b>	<b>\$4,980</b>
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### Per Common Share:

Earnings	\$0.67	\$0.46
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Cash dividends paid	\$0.32	\$0.32
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### Book Value Per Common Share<sup>1</sup>

	\$17.76	\$18.00
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### Weighted Average Common Shares Outstanding

	12,497,313	10,815,454
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### Return on Average Assets

	0.54%	0.39%
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<b>Return on Average Common Equity</b>	<b>7.66%</b>	<b>4.99%</b>
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